

Arkansas Development Finance Authority

Press Release

For Immediate Release

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Funding Approved to Build or Renovate 1,077 Affordable Rental Units

Thursday afternoon the Arkansas Development Finance Authority awarded \$10,146,943 in federal low-income housing tax credits (LIHTC), another \$250,000 in state tax credits, \$4,148,874 in federal HOME program funds, \$1,617,937 in Preservation Revolving Loan Funds (PRLF) and \$317,173 in Finance Adjustment Factor/Below Market Interest Rate (FAF/BMIR) funds to help in the construction or renovation of 22 affordable rental developments located throughout Arkansas.

Because federal tax credits are taken over a 10 year period of time, the award represents a financial incentive of over \$100 million to developers and builders to produce affordable rental housing in Arkansas. The funds will be used to build or renovate 1,077 affordable rental housing units for families, individuals and persons with special support needs in Arkansas and help provide greater housing choice and opportunity for low-income households.

“This has been a competitive round of funding with a lot of thought and effort taken by developers to stretch their funding sources to the limit. ADFA is happy to be funding 22 of the 27 applications it received,” said Vice President for Housing Sara Oliver. “The awards reflect excellent distribution of financing throughout the state.”

The following developments were awarded a combination of federal LIHTC, state LIHTC, HOME Program Funds, PRLF and FAF/BMIR funds:

Congressional District 1

Development & City	LIHTC	HOME	PRLF	FAF/BMIR	LIHTC # Units
Park Plaza I , West Memphis	\$581,811- Federal \$116,362 - State	\$450,000	\$0	\$0	64
Park Plaza II , West Memphis	\$581,811- Federal \$116,362 - State	\$450,000	\$0	\$0	64
Sunset Gardens , Jonesboro	\$334,589 - Federal	\$450,000	\$0	\$0	69
Craighead Place , Jonesboro	\$560,000 - Federal	\$381,677	\$0	\$0	31
Cypress Grove , McGehee	\$528,493 - Federal	\$0	\$0	\$0	36
Mesa Vista , Mountain View	\$569,085 - Federal	\$0	\$0	\$0	34
Cypress Grove , Lake Village	\$528-277 - Federal	\$0	\$0	\$0	36

Congressional District 2

Development & City	LIHTC	HOME	PRLF	FAF/BMIR	LIHTC # Units
Ridgeview Apartments II , NLR	\$600,000 - Federal	\$0	\$0	\$0	117
Ridgeview Apartments I , NLR	\$600,000 - Federal	\$0	\$0	\$0	124
Westgate Apartments , Bryant	\$245,609 - Federal	\$0	\$197,013	\$0	40
HomeTowne II , Conway	\$482,191	\$900,000	\$0	\$0	32
Pinewood Manor , Bryant	\$309, 242	\$0	\$198,000	\$0	44

Congressional District 3

Development & City	LIHTC	HOME	PRLF	FAF/BMIR	LIHTC # Units
Western Grove , Mountain Home	\$201,835-Federal	\$0	\$175,033	\$0	25
Clayton Heights , Fort Smith	\$600,000 -Federal	\$250,000	\$0	\$117,173	35
Nantucket Apartments IV , Fayetteville	\$600,000-Federal	\$450,000	\$0	\$0	47
Gardenwalk of Elfen Glen II , Van Buren	\$420,801	\$0	\$281,475	\$0	53
Gardenwalk of Bentonville	\$182,652	\$0	\$207,552	\$0	24

Congressional District 4

Development & City	LIHTC	HOME	PRLF	FAF/BMIR	LIHTC # Units
Grandview Apartments , Jasper	\$175,837 -Federal \$17,276-State	\$0	\$252,352	\$0	24
Pine Meadows , Camden	\$389,567-Federal	\$0	\$306,519	\$0	50
Crossroads Development , Pine Bluff	\$593,033 -Federal	\$367,197	\$0	\$200,000	45
Cypress Grove , Warren	\$527,748 -Federal	\$0	\$0	\$0	36
Ridge at Texarkana Phase II	\$534,362-Federal	\$450,000	0	\$0	47

ADFA administers the state HOME Program, Low Income Housing Tax Credit Program, Preservation Revolving Loan Fund and the Finance Adjustment Factor/Below Market Interest Rate Program to finance affordable housing in partnership with local governments, nonprofit organizations and for-profit developers.

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